

FINANCIAL.

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A. L. SHAPIRO, M. Vice-President.

G. E. HOFFMAN, Cashier.
R. T. STUBBS, Asst. Cashier.
D. A. PHILLIPS, M. Asst. Cashier.

The Merchants-Laclede National Bank

OF ST. LOUIS.

Capital, \$1,400,000.00
Surplus and Undivided Profits, 1,000,000.00

UNITED STATES DEPOSITORY.

FISCAL AGENT FOR THE STATE OF MISSOURI.

Correspondence or interviews invited from banks, individuals and corporations desiring to change or enlarge present banking arrangements.

Missouri-Lincoln Trust Company

Sole Stock

Offers to investors attractive
Real Estate Bonds, yielding
4%, 5% and 6%.

Special Circular, with description,
furnished upon application.

Olive and Seventh Streets

WE FURNISH CAPITAL FOR
ELECTRIC LIGHT PLANTS,
GAS PLANTS,
WATER WORKS,
STREET RAILWAYS,
PUBLIC BUILDINGS AND CONTRACTS.

CRANDALL & COMPANY,

409-12 Bank of Commerce Building, St. Louis, Mo.

FINANCIAL.

INVESTMENT SECURITIES

H. W. POOR & CO.

New York—Boston

REPRESENTED BY

THOMAS P. DUDLEY

314 Security Building

St. Louis, Mo.

LISTS UPON APPLICATION

WHITAKER & COMPANY

BUY AND SELL

Government, Municipal,
Steam and Street Railroad
and Corporation Bonds.

LIST ON APPLICATION

FOURTH AND OLIVE STREETS



WE act as Executor,
Trustee, Curator, etc.
All business is conducted
by trained employees, as a
specialty, under the supervision
of a Committee on
Trust Estates.

CAPITAL AND SURPLUS,
\$10,000,000ST. LOUIS UNION TRUST CO.
FOURTH & LOCUST STS.

Mining Stocks at New York.
New York, July 10.—The following quotations for day
mining stocks were as follows:

Summary Statement.
New York, July 10.—Available cash balance
of the Federal Reserve Bank at New York, July 10, 1905,
was \$1,000,000,000.

PROFIT-TAKING CHECKS
ADVANCE OF STOCK PRICES.SUGGESTIONS OF UNFAVORABLE
CHARACTER MADE.Professional Operators Are Left
Somewhat at Sea, Fearing
Stimulus of Market Is Gone.

New York, July 10.—The selling to take
profits on the opening rise of stocks to-
day was of such character as to cause
a pause in the operations from the ad-
vance, and a marked falling off in the
volume of the dealings. Not only was
the selling to realize of a significant na-
ture, but an influential element in the
speculation began to give voice to sug-
gestions of an unfavorable character.

Such a development awakens a fear in
the mind of the wary professional op-
erator that the process of taking profits
in a particular instance has been com-
pleted, leaving a speculative party with-
out motive for endeavoring a further ad-
vance, and favorably disposed to operate
for a decline, with a view to getting back
holders' checks.

It was broadly asserted to-day that in-
formation had been received that it had
been determined to increase the annual
dividend rate in Union Pacific for the next
period, instead of increasing it, and a
section of the market was accordingly
allowed to be understood that they were
selling out their holdings and transferring
their portions to the industrial lists.

There is no one factor on which the
present speculation counts so greatly as
an increase in dividend rates on a num-
ber of stocks which have been active.

To-day's assertions, therefore, struck a
sensitive point in the market, and the
day of the recent dividend rate of the
Long Island Railroad also disappointed
some whose hope lay in heading.

The reaction in these two stocks was
sufficient to decide the general tendency
of the market. The iron and steel in-
dustrial, Amalgamated Copper and the
Pines seemed to be the principal beneficiaries
of the shifting of speculative demand said
to be going on.

The London market was unsettled by
fears of trouble in the coming Rahr re-
tirement. Discounts hardened there under
this influence and the coming offering of
the Japanese loan. Gold also rose in that
market on the London market, which con-
tinued in spite of the announcement of the
definite re-establishment of an entente
in Germany.

Exchange here was inclined to sag and
no more gold was taken for export. There
was quite an active demand for time loans
carrying over the end of the year. The
opening of subscriptions on Wednesday to
the \$20,000,000 Japanese loan, which was
the return of Government deposits set
for Saturday next were also subjects for
consideration in the money market.

It is expected that both of these factors
will operate in the first place to bring
funds back from the money market to the
requirements. Only about 4 per cent of
the Japanese subscriptions are called for
with applications, and the balance of the
loan will be largely overvalued for
with corresponding requirement for
consideration in the money market.

With the credit on the money market
will be put over, for the most part, until
either of those periods. The commodities
markets continued on the money market
developments of the last few months, showing
the disregard and violation of
voluntary obligations on the part of the
to the general world of capital. The market
closed heavy at partial recovery.

Bonds were firm on the money market,
par value, \$2,000,000. United States new ad-
vanced 1/4 per cent on call.

New York Curb Stocks.

Reported by G. H. Walker & Co., No. 27
North Fourth street.

Close.
American Can. 100 1/2
Do. 100 1/2
American Light and Traction. 100 1/2
Do. 100 1/2
American Tobacco. 100 1/2
Do. 100 1/2
American Writing Paper. 100 1/2
Do. 100 1/2
Chicago Cattle. 100 1/2
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Chicago Hogs. 100 1/2
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Chicago Pork. 100 1/2
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Chicago Wheat. 100 1/2
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Chicago Corn. 100 1/2
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Chicago Soybean Oil. 100 1/2
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Chicago Soybean Meal. 100 1/2
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Chicago Lard. 100 1/2
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Chicago Cotton. 100 1/2
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Chicago Sugar. 100 1/2
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Chicago Coffee. 100 1/2
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Chicago Tea. 100 1/2
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Chicago Rubber. 100 1/2
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Chicago Leather. 100 1/2
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Chicago Tin. 100 1/2
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Chicago Copper. 100 1/2
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Chicago Zinc. 100 1/2
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Chicago Gold. 100 1/2
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Chicago Iron. 100 1/2
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Chicago Steel. 100 1/2
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Chicago Tinplate. 100 1/2
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Chicago Wire. 100 1/2
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Chicago Sheet Metal. 100 1/2
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Chicago Cast Metal. 100 1/2
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Chicago Foundry. 100 1/2
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Chicago Machine. 100 1/2
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Chicago Tool. 100 1/2
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Chicago Hardware. 100 1/2
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Chicago Paint. 100 1/2
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Chicago Glass. 100 1/2
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Chicago Potash. 100 1/2
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Chicago Soda Scale. 100 1/2
Do. 100 1/2
Chicago Soda Ashes. 100 1/2
Do. 100 1/2
Chicago Soda Lumps. 100 1/2
Do. 100 1/2
Chicago Soda Pellets. 100 1/2
Do. 100 1/2
Chicago Soda Bricks. 100 1/2
Do. 100 1/2
Chicago Soda Tiles. 100 1/2
Do. 100 1/2
Chicago Soda Blocks. 100 1/2
Do. 100 1/2